OBSOLETE PROPERTY REHABILITATION ACT (OPRA) PROGRAM

1234 Main Street - Building Rehabilitation Project

ESTIMATED TAX SAVINGS FROM A 12-YEAR OBSOLETE PROPERTY REHABILITATION EXEMPTION (OPRE) CERTIFICATE
Additional Exemption* combined with Standard Exemption

Year No.	Year	Frozen Taxable Value of Obsolete Facility	Unfrozen Taxable Value of Obsolete Facility (without OPRE)	Taxable Value of Rehabilitated Facility Estimated annual increase of 2.76%	Taxes w/out Exemption Taxes at at regular Millage rate of 65.823	Building Taxes with Additional Exemption Combined with Standard Exemption	Tax Savings to Applicant	% Reduction	**Cumulative Tax Savings to Applicant**
1	2010	$28,421	$49,500	$50,000	$6,549	$2,469	$4,081	62%	**$4,081**
2	2011	$28,421	$50,866	$51,380	$6,730	$2,485	$4,245	63%	**$8,326**
3	2012	$28,421	$52,270	$52,798	$6,916	$2,502	$4,414	64%	**$12,739**
4	2013	$28,421	$53,713	$54,255	$7,107	$2,520	$4,587	65%	**$17,326**
5	2014	$28,421	$55,195	$55,753	$7,303	$2,538	$4,765	65%	**$22,092**
6	*2015*	*$28,421*	*$56,719*	*$57,292*	*$7,504*	*$2,556*	*$4,949*	66%	***$27,040***
7	2016	$28,421	$58,284	$58,873	$7,712	$3,279	$4,433	57%	**$31,473**
8	2017	$28,421	$59,893	$60,498	$7,924	$3,318	$4,607	58%	**$36,080**
9	2018	$28,421	$61,546	$62,167	$8,143	$3,358	$4,785	59%	**$40,865**
10	2019	$28,421	$63,244	$63,883	$8,368	$3,399	$4,969	59%	**$45,834**
11	2020	$28,421	$64,990	$65,646	$8,599	$3,441	$5,158	60%	**$50,992**
12	2021	$28,421	$66,784	$67,458	$8,836	$3,484	$5,352	61%	**$56,344**
				Totals	$91,692	$35,348	**$56,344**	**61%**	**-**

Notes:

*1. The Additional Exemption is available at the discretion of the State of Michigan Treasurer's Office. Only 25 are available per year. If granted, the Additional Exemption excludes 1/2 of the mills levied for local school operating (LSO) purposes and the State Education Tax (SET) on the Taxable Value of the Rehabilitated Facility for a period not to exceed 6 years (in addition to the mills exempted under the Standard Exemption).
2. The Additional Exemption expires at the end of Year 6.
3. The Additional Exemption provides a Tax Saving of $3,845 over the Standard Exemption in the first 6 years.
4. The standard OPRE Exemption expires after Year 12. The Obsolete Facility and Rehabilitated Facility are fully taxable in Year 13.
5. Assumes an annual increase in the Taxable Value of the Rehabilitated Facility of: 2.76%
6. Frozen Taxable Value of Obsolete Facility excludes value of Land and Personal Property.
7. Taxable Value (TV) of Rehabilitated Facility includes the TV of Building & Land Improvements but excludes value of the Obsolete Facility portion and Land and Personal Property.
8. All calculations utilize the millage rate provided in the Data Entry Sheet. Actual rates are subject to change and may be higher or lower.

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